

Message Text

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21

ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06

LAB-04 SIL-01 /102 W

----- 050220

R 160700Z DEC 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 5532

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA - NOVEMBER - PROVISIONAL

1. SUMMARY: JAPAN'S EXPORTS DECLINED SHARPLY IN VALUE AS WELL AS IN VOLUME IN NOV AFTER HEALTHY IMPROVEMENT DURING PREVIOUS TWO MONTHS ACCORDING TO PRELIMINARY MOF CUSTOMS TRADE DATA. SEASONALLY ADJUSTED CUSTOMS EXPORTS (FOB) DECLINED SHARPLY BY 6.2 PERCENT IN NOV FROM PRIOR MONTH AFTER REGISTERING HEALTHY 3.6 PERCENT INCREASE (REVISED) DURING OCT. ADJUSTED IMPORTS (CIF) ALSO DECLINED SHARPLY BY 8.4 PERCENT DURING

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NOV, RECORDING SECOND CONSECUTIVE MONTHLY DROP. NOV IMPORTS

FROM U.S. FELL BY OVER 20 PERCENT FROM PRIOR MONTH, A DEVELOPMENT WHICH DOES NOT REPEAT NOT APPEAR TO BE RESULT OF SEASONAL FLUCTUATION. END SUMMARY.

2. NOV PRELIMINARY CUSTOMS FIGURES SHOW GLOBAL EXPORTS (F.O.B.) \$4,424 MIL (YEN 1,336,297 MIL) AND IMPORTS (C.I.F.) \$4,474 MIL (YEN 1,351,090 MIL). (EXKMGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 302.04 PER DOLLAR FOR EXPORTS AND YEN 302.00 FOR IMPORTS.) ON YEAR-OVER-YEAR COMPARISON, BOTH JAPAN'S EXPORTS AND IMPORTS RECORDED DECLINES. NOV 75 CUSTOMS EXPORTS WERE DOWN 13.3 PERCENT FROM NOV 74. NOV CUSTOMS IMPORTS WERE DOWN 12.9 PERCENT FROM SAME MONTH A YEAR AGO.

3. SEASONALLY ADJUSTED FIGURES SHOW EXPORTS (F.O.B.) OF \$4,422 MIL AND IMPORTS (C.I.F.) OF \$4,698 MIL IN NOV 75. SEASONALLY ADJUSTED CUSTOMS EXPORTS IN NOV DECLINED BY 6.2 PERCENT FROM PRIOR MONTH IN CONTRAST TO MONTHLY INCREASES OF ABOUT 3.5 PERCENT IN SEPT AND OCT. ADJUSTED IMPORTS REGISTERED SHARP 8.4 PERCENT DROP IN NOV FOLLOWING SMALL 1.3 PERCENT DECLINE IN OCT.

4. EXPORTS TO U.S. (F.O.B.), NOT SEASONALLY ADJUSTED, WERE \$968.8 MIL AND IMPORTS FROM U.S. (C.I.F.) WERE ONLY \$760.2 MIL. IMPORTS FROM U.S. (N.S.A.) DECLINED BY AS MUCH AS \$205.3 MIL, OR A WHOPPING 21.3 PERCENT. EMBASSY ESTIMATES THAT ON SEASONALLY ADJUSTED BASIS IMPORT DROP FROM OCT LEVEL WAS ABOUT 18 PERCENT; YEAR-OVER-YEAR-DECLINE WAS 31 PERCENT. JAPAN'S EXPORTS TO U.S. (N.S.A.) DECLINED FROM OCT 75 BY 18.7 MIL OR 1.9 PERCENT (YEAR-OVER-YEAR BY 18.3 PERCENT).

5. MORE THAN 70 PERCENT OF THE YEAR-OVER-YEAR DROP IN JAPAN'S TOTAL EXPORTS IN NOV IS ACCOUNTED FOR BY IRON AND STEEL. HOWEVER, IN NOV EXPORTS OF IRON AND STEEL INCREASED SLIGHTLY OVER OCT LEVEL (N.S.A.) IN CONTRAST TO CONSECUTIVE DECLINES DURING PREVIOUS FOUR MONTHS. EXPORTS OF AUTOS AS WELL AS TVS AND RADIOS REMAINED BULLISH AND INCREASED OVER YEAR AGO LEVELS IN NOV. ON UNCLASSIFIED

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THE OTHER HAND, EXPORTS OF SHIPS DECLINED SHARPLY IN NOV FOLLOWING LARGE GAIN IN PRIOR MONTH. BY AREA, JAPAN'S EXPORTS FROM NOV 74 LEVEL RECORDED GAINS ONLY FOR SHIPMENTS TO SOUTH EAST ASIA AND MIDDLE EAST.

6. CRUDE OIL IMPORTS ON CUSTOMS BASIS WERE 22.0 MIL KILOLITERS FOR TOTAL VALUE \$1,668 MIL. THIS COMPARES WITH 24.3 MIL KILOLITERS AND \$1,796 MIL IN OCT 75 AND

23.0 MIL KILOLITERS AND \$1,686 MIL IN NOV 74.

7. NOV 1975 MOF ESTIMATES OF PERCENT DECREASES (CUSTOMS BASIS) IN INDICES OF VALUE, QUANTUM AND UNIT VALUE FROM NOV 1974 ARE AS FOLLOWS: EXPORTS BY VALUE DOWN 13.3; QUANTUM DOWN 1.6; UNIT VALUE DOWN 11.9; IMPORTS IN VALUE DOWN 12.9; QUANTUM DOWN 12.5; UNIT VALUE DOWN 0.4. EMBASSY ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY PROVIDED BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM INDICES CHANGED FROM OCT 1975 TO NOV 1975 AS FOLLOWS: EXPORTS DOWN 6.0 PERCENT AND IMPORTS DOWN 12.4 PERCENT.

8. NOV DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE REPORTED SEPARATELY.
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